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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

July 15, 2003

RECORDATION NO. 21791-A FILED

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

JUL 15 '03 3-25 PM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Railroad Car Lease, dated as of June 25, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Assignment, Pledge and Security Agreement which was previously filed with the Board under Recordation Number 21791.

The names and addresses of the parties to the enclosed document are:

Lessor:	SRL Partners #3 955 South Virginia Street Reno, Nevada 89502
Lessee:	IMCO Recycling, Inc. Central Tower at Williams Square 5215 North O'Conner Blvd., Suite 940 Irving, Texas 75039

Mr. Vernon A. Williams
July 15, 2003
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A description of the railroad equipment covered by the enclosed document is:

11 railcars: SRLX 1803, SRLX 1809 – SRLX 1811, SRLX 1813, SRLX 1815, SRLX 1817 – SRLX 1818, SRLX 1822 – SRLX 1823, SRLX 1826.

A short summary of the document to appear in the index is:

Memorandum of Railroad Car Lease.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

MEMORANDUM OF RAILROAD CAR LEASE

DATED AS OF JANUARY 27, 2003

Between

SRL PARTNERS #3,

As Lessor

And

IMCO RECYCLING, INC.

As Lessee

RECORDATION NO. 21791-A FILED

JUN 15 '03 3-25 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF RAILROAD CAR LEASE

This MEMORANDUM OF RAILROAD CAR LEASE is made and entered into as of January 27, 2003 by and between SRL Partners #3, a Nevada General Partnership (Lessor) and IMCO RECYCLING, INC. (Lessee), with reference to the following facts:

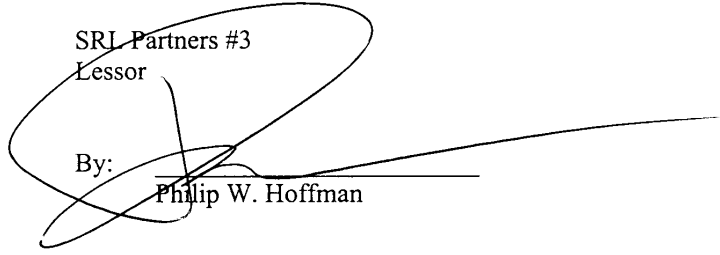
1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor, eleven (11) box railcars bearing reporting marks and numbers as set forth in Exhibit A attached hereto, all as more particularly described in that certain Railroad Car Lease dated June 1, 1998 and Schedule Number 3 thereto dated January 27, 2003 (collectively, the "Lease"), between Lessor and Lessee.

2. The Lease shall be effective as of the execution date thereof and shall be subject to the term of the Lease as set forth therein.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Railroad Car Lease to be executed as of the date first above written

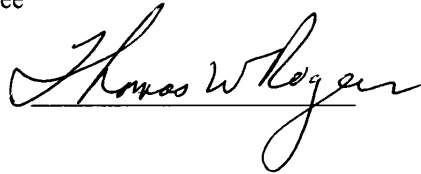
SRL Partners #3
Lessor

By:


Philip W. Hoffman

IMCO RECYCLING, INC.
Lessee

By:

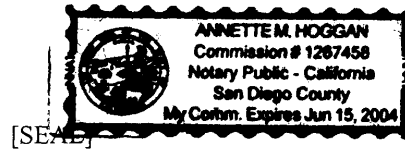


State of California }
County of San Diego }

On June 24, 2003 personally appeared Philip W. Hoffman personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal

Annette M. Hoggan



State of Oklahoma
County of Creek

On this 11 day of July, 2003 before me personally appeared Thomas W. Rogers, to me personally known or proved to me based on satisfactory evidence, who being duly sworn, says that he is authorized to execute the within Memorandum of Lease on behalf of the corporation; and he acknowledged that the execution of the foregoing instrument was the free act and deed of the Corporation.

Diane Fensholt 03005929
Notary Public

[Seal]

My commission expires: 5-4-07

EXHIBIT A

Car Numbers

SLRX 1803
SLRX 1809
SLRX 1810
SLRX 1811
SLRX 1813
SLRX 1815
SLRX 1817
SLRX 1818
SLRX 1822
SLRX 1823
SLRX 1826